## 'Canada's New Taxes to Yield \$100,000,000

Minister of Finance Tells House He Expects Increased Revenue to Meet Increased Expenditures

Increased Expenditures

Levy on Business Stays

Repeal Is Held Impossible
Because the Country Is
Not Yet Back to Normal

OTTAWA, May 22.—Canada's greatest business day of the year is "Budget Day" in the House of Commons at Ottawa. On that day in each year the Minister of Finance rises in his place in the House and reviews the financial conditions of the last twelve months and the prospective financial conditions of the next twelve months. He explains the government financing during the year and gives a general indication of the intentions of the government in this respect in the financial year beginning.

In the Dominion of Canada the fiscal year closes on March 31. The budget speech is made as soon after March 31 as all the returns are available. On account of the heaves of the Rach 25 and the returns are available. On account of the heaves of the Rach 25 and the returns are available. On account of the heaves of the Rach 25 and the returns are available. On account of the heaves of the Rach 25 and the returns are available. On account of the heaves of the Rach 26 and the returns are available. On account of the heaves of the Rach 26 and the returns are available. On account of the heaves of the Rach 26 and the returns are available. On account of the heaves of the Rach 26 and the returns are available. On account of the heaves of the Rach 26 and the returns are available. On account of the heaves of the Rach 26 and the returns are available. On account of the heaves of the Rach 26 and the returns are available. On the returns are availabl

care calculated to yield from \$80,000,000
are calculated to yield from \$80,000,000
to \$100,000,000. At the same time he cut
off the customs war tax of 7½ per cent,
which has been le ied on importations,
and which last year yielded \$30,000,000
the explained that the net revenue for
last year was \$388,000,000 and that with
these new taxes he would expect an
increased revenue sufficient to meet the
forceased expenditures.

Removal of Customs War Duty
In speaking of the removal of the
customs war duty Sir Henry Drayton
said: "The general war customs duty
of 7½ per cent was repealed last year,
in so far as articles of food, clothing,
agracultural implements and fertilizers,
as well as some other items, are concerned. It, however, still obtains on
large part of our importations, approximetely \$50,000,000 of revenue accruing
from this source last year. It is a tax
which has been blaimed, perhaps as
much as any tax, with the exception of
the business profits war tax, as a reason
for the high cost of living. Notwithsteading the need for revenue in view
of the fact that it is impossible at the
large lar

the minister had to meet the possible criticism that the new tax would be higher than in the United States. He June. "That our measures of taxation must,

view of our geographical situation, we record to United States legislahwe recard to United States legislahwe recard to United States legislation is a principle that has found general acceptance. I do not desire to
question it. But revenue is urgently
required, and a difference of 5 per cent
in these individual and corporation
taxes will not deter immigration and
the investment of outside capital so essantial to our national development
sential to our national development
sales, 376 bales, New Orleans quiet, 25
points lower at 40,25c; sales, 233 bales.
Mobile nominal, unchanged at 40,56; sales,
Mobile nominal, unchanged at 40,56; sales,
Savannah quiet, 56 points lower at the investment of outside capital so essential to our national development and growth. It is therefore proposed to increase these taxes on incomes of \$5,000 and upward by 5 per cent. The increase will be made effective this year. As a result, this tax on a personal income of \$5,000 will be \$126, as against a levy of \$100 last year, and on an income of \$50,000 \$9,649,50, as against \$5,782 last year. In the case of a corporation with an income of \$100,000, it is the rate this year will be \$10,500, as the rate this year will be \$10,500, as

5.7cc inst year. In the case of a corporation with a linean of \$2.0cc inst. year.

The instruction of \$1.000, and \$1.000, and \$1.000 and \$1.000

The House of Parliament on May 18, came into force on the following day. As changes in excise and customs are seldom or never made except through the budget speech, the merchants of manda, and those dealing with them, are now aware of the conditions under which they will carry on business during the next twelve months. On the whole, the changes will favor trade between the United States and Canada. The removal of the 7½ per cent war tax will make a considerable difference to a large number of American exporters, while none of these new taxes will affect United States wares any more than Canadian wares of the same class and quality.

Bahia's Cocoa Crop

The American consul reports from Bahia, Brazil, under date of May 1, that the 1920 crop of cocoa is estimated at 1,000,000 bags, consisting of 132 pounds each.

Piesterday's Previous Coso.

M. Dat 1818,76,914,751 4,000 215,000,200,802,000,200,802,000,200,802,000,200,802,00

#### Belgians Here Seeking U. S. Material for Silks

American Cotton Linters To Be Used by Tubize Plant, Officials Say

American cotton linters soon will make their appearance in artificial silk yarns produced in Belgium. Arrangements are now being made for the purchase of a considerable quantity of American linters by the owners of the Tubize artificial silk plants. For four years, it is said, not a pound of American material has been howeht of American material has been hought

### Commodities

Open, High, Low, Close, close, 38,05@ 38,45 37,76 37,93 37,35 37,56 37,56 37,56 37,56 37,56 37,56 37,57 37,93 Spot.

# Business News

The general commercial money situation became slightly more acute during the week. Advances in rates for commercial paper and bankers' acceptances were noted. Prime commercial paper in many cases commands 7½ per cent. It was reported that one large Chicago mercantile concern had to pay 8 or 9 per cent for an accommodation of \$6,000,000.

The pressure for money to finance goods delayed by the railroad congestion continues, although in some quarters a clearing up in the next few weeks is indicated.

Collections from ratalless are still along that the continues of the continues of

Collections from retailers are still slow, but the general liquidation of stocks at retail is expected to relieve this situation soon, and new commitments of the retail trade are in smaller volume than they have been for some time.

COTTONS—Cut Prices on

Retailers, Say Manufacturers

Large producers of silk goods yesterday asserted that the next move in their particular business game is up to the retailers. Business at present is dull, they admit, with movement of goods resulting only where jobbers are offering special inducements for the retailer to buy new stocks. The producers, who have little spot goods on hand, are simply waiting for the time to come when the retailer will need more merchandise. That there is room for price fluctuations between the present and the time that a resumption of buying sets in is admitted. The price

Butter, Cheese and Eggs

of raw silk and wages are still unset-tled, and while manufacturers are fig-uring prices of finished goods on ap-proximate production costs, they real-

In the Yokohama raw silk market future prices on the silk exchange are far i nadvance of the open market, indicating that some speculators believe the market is due to advance. Locally raw silks continue dull, although importary report more numerous in

## Markets in Other Cities

Baltimore

## Better Sentiment Sends Prices Up

beyond a points, out the general row was upward and the market was strong. Virtually all of the stocks which suffered heavy declines in the week of selling showed a tendency to rally and others fair quantities, and some of the orders from this trade extend well into the summer.

LEATHER—Cheaper Shoes

Are Being Ordered Now

Heavy cancellations of orders for low grade shoes by retailers, because of late deliveries principally, and large in evorders of the many anomolies confronting shoe manufacturers at present. New orders are extremely light on high grade footwear, manufacturers report, while producers of lower grade shoes be transcaused of late deliveries producers of lower grade shoes be trade footwear, manufacturers report, while producers of lower grade shoes be trade footwear, manufacturers report, while producers of lower grade shoes be trade footwear, manufacturers report, while producers of lower grade shoes be trade footwear, manufacturers report, while producers of lower grade shoes be trade footwear, manufacturers report, while producers of lower grade shoes be trade footwear, manufacturers report, while producers of lower grade shoes be trade footwear, manufacturers report, while producers of lower grade shoes be trade footwear, manufacturers report, while office the should be representative of a large Roches to the should be represented to a should be represented to the foot should be represented to the should be represented to the should be

Standard Oils Open, High, Low, Last

200 \*Anglo-Am Oil 21 21 21 21 10 \*Prairie P L., — 195 195 195 20 \*Std Oil of Cai. — 311 310 310 Other Oils

Mining

| Mining | Sales | Mining | Mining | Sales | Company | Mining | Sales | Sales | Company | Mining | Min

Bonds

Sales (000 omitted). Open, High. Low. Last.

\$14 \*Allied Pack 68, 58 69 68 69

\$ \*A A O 7½ s wi.100 100 160 100

\$30 \*All C L 7s wi. 98 88½ 97½ 98

\$ \*Gdrich 7½ 25 wi 95½ 95½ 95½ 95½

\$ \*Gdrich 7½ 25 wi 95½ 95½ 95½ 95½

\$ \*20 \*Plo & H 7s wi. 99½ 100

\$ \*20 \*Plo & H 7s wi. 99½ 100

\$ \*20 \*Plo & M 7s wi 99½ 100

\$ \*20 \*Plo & M 7s wi 99½ 100

\$ \*25 \*Russ Gov 6½ 2. 5

\$ \*4 \*Tex Co 7% nts 98½ 98½ 98½ 98½

\$ \*West Elec 7s.. 98½ 98½ 98½ 98½

\$ \*West Elec 7s.. 98½ 98½ 98½

\$ \*\*Many of them far under cost of construction.

\*\*BIRTWHISTLE & LIVINSTON.\*\* Many of them far under cost of construct BIRTWHISTLE & LIVINGSTON. 65 Dean St., Englewood K. J.

and Oils Develop Stronger subway stations, one at Broadway and Tone; Bonds Higher; Be- the other at Grand Avenue.

be done without upsetting any part of the house. But the feature part of the house. But the feature of the basement is the garage, large enough to accommodate a good-sized car comfortably.

Surrounded by fire walls and with doors opening on to the back of the house, this garage is equipped with water, electric attachments, steam heat and a drain. Going to the first floor, the homeseeker will find a kitchen arranged to save the housewife

NEW YORK STATE REAL ESTATE

## \$20,000,000 Provided for Building of Homes for New Yorkers

ARLEIGH HOUSES

Quarterly and Monthly Payments on Arleigh Houses

The monthly interest payments on both first and second mortgages would be reduced in proportion to the payments on the principal. NORWOOD HOUSES

Quarterly and Monthly Payments on Norwood Houses

Price
Cash payment \$4,000
Installment mortgage payable in 20 quarterly payments 3,000
15-year mortgage to Metropolitan Life Insurance Company 5,000

Total quarterly payment .....

Quarterly payment on \$3,500 installment mortgage.
Quarterly interest on \$3,500 installment mortgage.
Quarterly payment on principal of \$6,500—15-year mortgage (beginning after 2 years)
Quarterly interest on \$6,500—15-year mortgage.

Total quarterly payment .....

Total monthly payment .....

Quarterly interest on \$5,000—15-year mortgage...

Total monthly payment .....

(Continued from page three)

lieve Bottom Is Reached To get there, you take the Queens-boro Subway, Astoria Branch, from Improved sentiment and apparent be- Grand Central Station, and ride to lief that prices had hit the bottom helped trading on the Curb market yesterday and active demand for the bet- minutes. The houses at Arleigh alter known stocks carried the entire list most adjoin the station. Norwood is forward. The gains were fractional in reached by the same route and the site many instances and rarerly ranged of the new houses, which will be ready beyond 3 points, but the general trend for fall occupancy, can be reached from was upward and the market was strong.

Virtually all of the stocks which sufnue station, at either end of the prop-

Last. 854 boiler, with a ging hot water is not in use.



Adirondack Estate and Mansion

The H. D. Graves Mansion and Estates, one of the finest and best equipped in Northern New York. Lecated at Ausable Forks, N. Y. the key to Adirondack witchery and wonders. Within forty minutes by automobile on State macadam roads of Lake Champlain, Lake Placid, Keene Valley, Silver Lake, Taylor Lake, Fern Lake, Catholic Summer School and Ausable Chasm. All modern conveniences, spacious grounds, garage and stables, gardens, mountain spring water throughout, icohouse filled, hot water heat, billiard room, golf links within half mile, and most beautifully finished and furnished. This property cost \$200,000.00, can be rented for \$2.500.00 for the season, or bought for less than half

Horse Lover's Estate

We are offering a rare opportunity to buy a beautiful estate on hilltop in the Southern Berkshires, eighty-five miles from New York City, which must be sold to settle estate. Artistic, modern extrace room Colonial home designed from New York City, which must be sold to settle estate. Artistic, modern sixteen-room Colonial home, designed by Hunt & Hunt, richly and completely furnished to every detail in the midst of over 200 acres meadow land, 25 ft. stream running through property, 2 fine farm houses and outbulldings large stable, 30 box stalls, indoor riding ring. Half-mile track for training show horses. Near Golf Club, Hunt Club and other millonalves' existes. Immediate possession. Price \$76.000. Less than one-third original cost of buildings alone. Photographs and other particulars with HOWELL C. PERRIN 7 East 42d St.

Phones 2422 M. Hill, 200 Larchmont.

28 miles from New York, for sale; delightful 4-acre property, Tomp-kins Cove, N. Y. House arranged with 2 apartments; living-room, kitchen, 2 bedrooms and bath on first are second floors; frame and stucco construction, electric light, good water supply. Two-car garage, with room above. Superbylew of Hudson River. Brokers protected.

12 EAST 44TH STREET, New York, N. Y. Thone: Murray Hill 1100.

DUTCHESS COUNTY, five miles from Staatsburg depot, on dirt road; 20 acres, seven-room plain farmhouse in good condition; vacant, new barn, poultry houses, 15 big apple trees, small fruits, shaded, fertile, cheap, \$2,500, half cash. Lawyer, Box 100, Peckskill, N. Y.

FOR SALE, ORANGE COUNTY, N. Y.
Ten-room house, without improvements;
barn suitable for garage; about three acres
land; price, \$10,000; part cash and remainder mortgage; one-half mile from Erie
station. Mrs. Thomas T. Carpenter, Monroe, Orange County.

CORNWALL, N. Y.—Nine-room cottage; running water, tennis, woodsy, moun-tainous; season \$360; June 15 to Sept. 15. Tenney, 148 Claremont, Avenue, Mount Vernon, N. Y.

The monthly interest payments on both first and second would be reduced in proportion to the payments on the principal.

good-sized refrigerator. The walls of the kitchen are tiled.

Through a swinging door, one enters the dining-room, a good-sized comther page.

The price will be \$15,000, with terms

\$345.90 115.00

\$135.00

\$412.50 187,50 25,00

\$162.50

Laundry in Basement

Conveniently located in this basement, is the laundry supplied with two good-sized tubs where the wash can be done without upsetting any other part of the house. But the feature of the basement is the garage, large enough to accommodate a good-sized car comfortably.

Surrounded by fire walls and with doors opening on to the back of the house, this garage is equipped with water, electric attachments, steam the thouse, this garage is equipped with water, electric attachments, steam the bathroom has concealed plumbing and a vary attractive shower. Generous closet room, to delight the heart of the housewife, also has been provided. The houses at Norwood are to be larger and more elaborate. They will be \$15,000, with terms similar to those given on the Arleigh houses. The land was purchased by the Rickert-Brown Realty Company fifteen most convenient to New York for low-porch. Three good-sized bedrooms and a tile bath take up the second floor, and the bathroom has concealed plumbing and a vary attractive shower. Generous closet room, to delight the heart of the houses at Norwood are to be larger and more elaborate. They will by means of East River ferries and the house are and and a vary attractive shower. Generous closet room, to delight the heart of the houses at Norwood are to be larger and more elaborate. They will by means of East River ferries and the house of the house at Norwood are to be built of brick and stucco cement, when the pressure of new and better house buildings, with the result that his section of Long Island City, generally known as Astoria, one day will be one of the finest small home communities in the back part of the first floor. Details Greater New York.

CONNECTICUT REAL ESTATE

on Davenport Ridge



For Sale or Rent

son, or bought for less than half what it cost. For particulars and photograph address STEVENS HOTEL COMPANY, LAKE PLACID, NEW YORK.

HUDSON RIVER HOME.

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Complete set farm buildings that cost over \$40,000; modern cottage; farm houses, small lake, great elevation, half mile from depot; over 150 acres; immediate sale sacrifice less than half cost; new buildings. Dutchess County's greatest bargain; owner has moved East; act quickly, If serious consult John V. Alexander, Peekskili, N. Y., phone 436 Peekskili.

HOTELS, BOARDING HOUSES, COTTAGES, SELECT PROPER-TIES STATE WANT. LENHART, SCHANDAKEN, N. Y. NEW JERSEY REAL ESTATE

A SUMMER: HOME
Seven rooms, two baths; house gray
shingles with stone chimney; barns, chicken
houses and five room cottage; fifty acres,
partly woodland. Price \$16,000.
GEORGE B. CORSA.

10 EAST FORTY-THIRD STREET. JOHN CRAWFORD

An Exceptional Farm WYCKOFF, N. J.

Near Tuxedo section; about 15 miles from New York. Thirty-two acres of very best tiliable land; also some woodland. Property ideally located in a rolling country and in a select community.

NEW JERSEY REAL ESTATE

John D. Miner

A Charming Country Place CALDWELL, N. J.

500 feet above sea level, com-prising three acres of lawn, two acres of fenced-in garden and two acres of woodland.

Main floor of house: Large hall and living room, library, dining room, kitchen, pantry, maid's sit-ting room, dressing room, private bath. Second floor: Six bedrooms, three baths. Third floor: Two bedrooms and bath.

Garage and stable, with living quarters; chicken and icehouses, cow stable. Rose, flower and vegetable garden; fruit and shade trees. Appraised at \$88,000. Open for reasonable offer.

John D. Miner B22 FIFTH AVENUE, AT 4415 STREET, NYC

PLAINFIELD, N. J.—Modern house, brick construction, stucco finish, tile roof, ten (10) rooms, three (3) bathrooms; hot water heating system; best workmanship throughout; finest residential section of city; possession November 1, 1920; price \$18,509. For further particulars apply to Albert M. Lederer, 241 North Av., Plainfield, N. J. Phone Plainfield 1081.

READY carly Juns, floor two-family, de-tached brick; every improvement; sepa-rate boiler, cellar, yard. Thirty minutes Broadway via tube, ferry. Will lease rea-sonable, desirable American only. Legion man with child preferred, no dogs. State particulars, identify yourself to Broelk, C 934, Tribune Office.

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48 acres, on State road, fine stream.
LARGE COUNTRY HOMESTEAD.
11 rooms and 2 bathrooms.
THREE OPEN FIREFLACES.
Electric light, running water, 3 barns, manager's cottage, 4 rooms; \$2,000 nursery stock included; price \$25,000.
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3 miles from Springdale. ONE of the BIGGEST BARGAINS

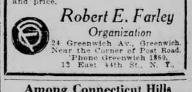
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Price Asking, \$35,000 Just the place that you have been seeking Ask Your Inspection

ESLIE-F-SMITE

GREENWICH

red may be made through our Gree



Among Connecticut Hills Affide Connecticut fills

St miles from New York.

Productive farm of 58 acres on state road with trolley, between New Haven and Hartford; gas, electricity and public water supply, 50 capacity new dairy, barn and milk house fully equipped; 2,500 hen poultry plant, 24,600 incubator capacity, 8 acres apple and pear orchard, 14 acres affalfa field, balance rich tiliable and pasture; 11-room farm house; also ideal elevated site for country home; fine business farm for stock breeding, poultry and fruit.

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Lawrence Agency, So. Norwalk, Conn.

30 acres; river; new cement dwelling, 16 rooms; improvements: stone garage, fowl houses, garden, fruits; gentlemand home; \$25,000. Lawrence Agency, So. Norwalk, Conn.

270 Greenwich Avenue, Greenwich, Conn. (Greenwich 700.) REENWICH
FOR RENT. \$3,000-Near Field
Club. 12 rooms, 4 baths.
Garage, gardens. No. 3171

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OWNER will sell valuable piece of property in Connecticut; big investment, purest water, besultful view, wonderful shade and fruit trees; fine neighborhood; most desirable for select residence. Address Box 15, Shelton, Conn.

GREENWICH, CONN.

Attractively furnished: Sound view.
i master's bedrooms, 2 baths, 2 maids bedrooms and bath; June 15-Sept. 15-\$1,203.

A. MORRILL, 45 FIBLD FOINT RD.
Greenwich, Conn.

JAMES A. MUNRO. 82 Church St., New Haven, Conn. Phone Liberty 3874-2. AT LAKEVILLE, CONN-A very attractive country place. The house is modern and in perfect condition; I master's rooms, 6 baths; 6 servants rooms and baths; property borders of lake of 300 acres; fine boaths; fashing, bathing; rental for season, 85,000. No. 1073.

Hardle and 8 to 10-roum home; improve-ments; fine veranded home; good shape Garage, Garden, fruit trees; high about 2 acres; 4 minutes to trolley, for \$10,000.

AT WESTPORT, Conn., about 14 acres of land, more or less, located on high ground, fine for building; has water front age, also private lane, also plees of sall meadow water frontage, located on Saugatuck River. Address Clara M. Huriburt, Westport, Conn. P. O. Box 122.

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FOR RENT—August 1 to September 11.
beautiful 10-room furnished house, 120
baths. Two-car garage; \$125 per week.

J. D. MASSOLETTI, Sound Beach, Com-